CI RESOURCES

17 December 2008

Ms Jill Hewitt
Issuers Advisor (Perth)
Australian Securities Exchange Limited
Level 8
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Ms Hewitt

RE: Appendix 3Y late lodgment

I refer to your letter of 16 December 2008 noting the late lodgment of an Appendix 3Y.

In response to your questions:

1. The Appendix 3Y was lodged late as the Company was not informed by the director of the trade in shares until the afternoon of 15 December 2008.

2. The Company has written agreements with all directors whereby each director has agreed to notify the Company Secretary of any changes in directors interests within two (2) days of the change occurring.

3. The director in question has received notice in writing of the requirements and his contractual agreement to said, and has also been informed that the Chairman will not be forthcoming with permission for trades unless the requirements are adhered to. The Director has agreed to ensure that his staff are properly informed as to the importance of notifying the Company Secretary of any changes within two (2) days and has also agreed to oversee these requirements himself rather than relying on others to conform.

Yours faithfully

Janelle Burns
Joint Company Secretary

ASX
AUSTRALIAN SECURITIES EXCHANGE

ASX Markets Supervision Pty Ltd
ABN 26 087 780 489
Level 8
Exchange Plaza
2 The Esplanade
Perth WA 6000

PO Box D187
Perth WA 6840

Telephone 61 (08) 9224 0000
Facsimile 61 (08) 9221 2020
Internet http://www.asx.com.au

FAXED

16 December 2008

Mr D Kelly
Company Secretary
CI Resources Limited
PO Box 449
BELMONT WA 6984

Facsimile: 9486 8700

Dear Des

CI Resources Limited (the "Company")– Change of Director's Interest Notices

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 16 December 2008.

2. Listing rule 3.19A which requires an entity to tell ASX the following:

   3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
   - On 1 January 2002.
   - On the date that the entity is admitted to the official list.
   - On the date that a director is appointed.

   The entity must complete Appendix 3X and give it to ASX no more than 5 business days after 1 January 2002 or the entity's admission or a director's appointment.

   3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

   3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

   An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3Y indicated that a change in the director's relevant interests occurred on 1st and 4th December 2008, it appears that the Appendix 3Y should have been lodged with the ASX by 8th and 11 December 2008 respectively. As the Appendix 3Y was lodged on 16 December 2008, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears that there may have been a breach of S205G of the Corporations Act by the director concerned.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix was lodged late.

2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

3 If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at jill.hewitt@asx.com.au or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Thursday, 18 December 2008.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

J Hewitt

Jill Hewitt
Adviser, Issuers (Perth)